

EXHIBIT “C”

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO # _____ This BPO is the ☐ Initial ☐ 2nd Opinion ☐ Updated ☒ Exterior Only DATE: 7/12/2012
 PROPERTY ADDRESS: 240 COUNTY RD 513 SALES REPRESENTATIVE: _____
FRENCHTOWN, NJ 08825 CLIENT NAME: PHH
 FIRM NAME: Next RE Inc COMPLETED BY: Barton, Dante
 PHONE NO: (215) 995-4103 FAX NO: _____

I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☒ Slow ☐ Stable ☐ Improving ☐ Excellent
 Employment conditions: ☐ Declining ☒ Stable ☐ Increasing
 Market price of this type property has: ☒ Decreased _____ % in past 12 months
☐ Increased _____ % in past _____ months
☐ Remained Stable
 Estimated percentage of owners vs. tenants in neighborhood: 85 % owner occupant 15 % tenant
 There is a ☐ Normal Supply ☐ Over Supply ☒ Shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 3
 No. of competing listings in neighborhood that are REO or Corporate Owned: 1
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$: 290,000.00 to \$ 450,000.00
 Subject is an: ☐ Over improvement ☐ Under improvement ☒ Appropriate improvement for the neighborhood
 Normal marketing time in the area is: 187 days
 Are all types of financing available for the property? ☒ Yes ☐ No If no, explain: _____
 Has the property been on the market the past 12 months? ☐ Yes ☒ No If yes, \$ 0.00
 To the best of your knowledge, why did it not sell? _____
 Unit type: ☐ single family detached ☐ condo ☐ co-op ☐ mobile home
☒ single family attached ☐ townhouse ☐ modular
 If condo or other association exists Fees \$ 0.00 ☐ monthly ☒ annually Current? ☒ Yes ☐ No Fee Delinquent \$ _____
 The fee includes ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other N/A
 Association contact: Name: N/A Phone No: N/A

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	240 COUNTY RD 513	1 Indian Creek Rd			361 County Rd 513			16 Bunnvale Rd		
Proximity to subject:		2 miles REO/Corp <input type="checkbox"/>			1 mile REO/Corp <input type="checkbox"/>			1 mile REO/Corp <input type="checkbox"/>		
Sale Price:	\$	\$ 390,000.00			\$ 450,000.00			\$ 450,000.00		
Data Sources	MLS	MLS			MLS			MLS		
Price/Gross Living Area	177.96	162.5			166.42			166.42		
Sale Date/Days on Mkt.		01/27/2012 191			02/22/2012 211			02/09/2012 201		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj		
Sales/Financing Concessions		None			None			None		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	1.51	3.36			6.37			6.37		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	52	14			10			10		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdms Baths	Total Bdms Baths			Total Bdms Baths			Total Bdms Baths		
Room Count	9 4 2	10.5 4 2.5			10 4 3			10 4 3		
Gross Living Area	2360 Sq. Ft.	2400 Sq. Ft.			2704 Sq. Ft.			2704 Sq. Ft.		
Basement & Finished Rooms Below Grade	Unfinished	Unfinished			Unfinished			Unfinished		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Gas Heat, Central Air	Gas heat, Central Air			Gas heat, Central Air			Gas Heat, Central Air		
Energy Efficient Items	Unknown	Unknown			Unknown			Unknown		
Garage/Carport	2CarDet	2CarAtt			2CarAtt			2CarAtt		
Porches, Patio, Deck Fireplace(s), etc.	Porch/	Deck/ Fireplace			Porch/ Patio/ Deck/ Fireplace			Porch/ Patio/ Deck/ Fireplace		
Fence, Pool, Etc.										
Other										
NET Adj (total)		0.00			0.00			0.00		
Adjusted Sales Price of Comparables		390,000.00			450,000.00			450,000.00		

Loan # _____
REO # _____

IV. MARKETING STRATEGY

☒ As-Is ☐ Minimal Lender Required Repairs ☐ Repaired

Most Likely Buyer: ☒ Owner Occupant ☐ Investor

I. REPAIRS

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood
Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____
<input type="checkbox"/>	_____	\$ _____	<input type="checkbox"/>	_____	\$ _____

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	240 COUNTY RD 513	179 Ridge Rd			616 Harrison St			255 Ridge Rd		
Proximity to subject:		2 miles			2 miles			2 miles		
List Price:	\$ 0.00	\$ 389,000.00			\$ 398,000.00			\$ 424,000.00		
Price/Gross Living Area	177.96	155.6			142.14			156.39		
Data Sources	MLS	MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales/Financing Concessions		None			None			None		
Days on Market		233			292			196		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	1.51	3			0.16			3.13		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	52	7			73			47		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	9 4 2	10.5 4 2.5			10 4 2			9.5 3 1.5		
Gross Living Area	2360 Sq. Ft.	2500 Sq. Ft.			2800 Sq. Ft.			2711 Sq. Ft.		
Basement & Finished Rooms Below Grade	Unfinished	100% Finished			Unfinished			Unfinished		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Gas Heat, Central Air	Gas Heat, Central Air			Gas Heat, No AC			Gas Heat, Central Air		
Energy Efficient Items	Unknown	Unknown			Unknown			Unknown		
Garage/Carport	2CarDet	2CarAtt			2CarDet			2CarDet		
Porches, Patio, Deck Fireplace(s), etc.	Porch/	Porch/ Patio/ Deck/ Fireplace			Porch/ Patio/ Fireplace			Fireplace		
Fence, Pool, Etc.										
Other										
NET Adj (total)		+ - 0.00			+ - 0.00			+ - 0.00		
Adjusted Sales Price of Comparables		389,000.00			398,000.00			424,000.00		

VII. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales)

	Market Value	Suggested List Price
AS IS	\$ 420,000.00	\$ 420,000.00
REPAIRED	\$ 420,000.00	\$ 420,000.00

VIII. COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: I could not find a mailbox with the numbers 240. Also, there's a empty lot where 240 County Rd should be (photo included). There's a potential that the subject property address could be wrong. Due to lack of comps similar to subject in gla, lot size and age, it was necessary to use comparables located 2 plus miles away however this does not affect the value, all comparables are considered to be the best available. NC: None, area in general is good.